

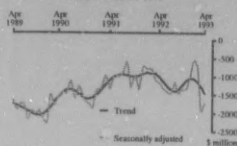
Thursday, 3 June 1993

The week in statistics ...



statistics

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BALANCE OF PAYMENTS
CURRENT ACCOUNT

Lower imports help reduce deficit

Seasonally adjusted, Australia's balance of payments current account deficit for April 1993 was \$1,719 million, down \$240 million on the March figure.

The fall in the deficit was caused by a decrease of \$469 million in the merchandise trade deficit recorded in March. Merchandise exports rose 2 per cent and merchandise imports fell 7 per cent, to produce a seasonally adjusted trade deficit of \$242 million. Partly offsetting these movements were a rise of \$94 million (47%) in the net services deficit, an increase of \$97 million (9%) in the net income deficit and a decrease of \$38 million (49%) in the net unrequited transfers surplus.

BALANCE OF PAYMENTS
CURRENT ACCOUNT
\$ million

	March 1993		April 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	-555	-711	-25	-242
Net services	-89	-199	-286	-293
Balance on goods and services	-644	-910	-311	-535
Net income	-1,174	-1,126	-1,216	-1,223
Net unrequited transfers	61	77	69	39
Balance on current account	-1,757	-1,959	-1,453	-1,719

The provisional trend estimate of the April current account deficit was \$1,457 million, up \$168 million on the previous month.

Merchandise exports in original terms fell \$234 million, or 5 per cent, to \$4,777 million.

Rural exports fell \$25 million, to \$1,424 million, with decreases recorded in:

- ☐ wool, down \$32 million or 11 per cent; and
- ☐ sugar, down \$21 million or 23 per cent.

These decreases were partially offset by increases in 'other' rural, up \$15 million or 3 per cent; and cereals, up \$13 million or 4 per cent.

Non-rural exports fell \$209 million, or 6 per cent, to \$3,353 million. The largest decreases in this category were in:

- ☐ gold, down \$94 million or 27 per cent;
- ☐ 'other' manufactures, down \$70 million or 13 per cent; and
- ☐ 'other' mineral fuels, down \$69 million or 20 per cent.

Increases were recorded in metal ores and minerals, up \$46 million or 7 per cent; transport equipment up \$25 million or 15 per cent; and 'other' metals, up \$21 million or 5 per cent.

Merchandise imports in original terms fell \$764 million, or 14 per cent to \$4,802 million. Decreases were recorded in all groups except civil aircraft (which rose \$46 million reflecting the import of an Australian Airlines aircraft), and road vehicles (which rose \$24 million). The largest decreases were recorded in 'other' transport equipment, down \$326 million or 86 per cent; 'other' manufactures, down \$175 million or 15 per cent; machinery, down \$132 million or 8 per cent; and fuels, down \$108 million or 28 per cent.

In the ten months to April 1993 the total current account deficit (in original terms) was \$13,120 million, an increase of 30 per cent on the same period of the previous financial year.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Graeme Groves on (06) 252 5540 or Peter Morrow on (06) 252 6689.

Modest economic growth sustained in March quarter

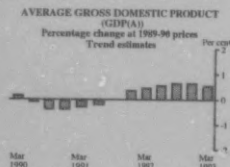
The trend estimate of GDP(A), the average of the three independent measures of Australia's gross domestic product, rose 0.6 per cent in the March quarter. The increase in GDP(A) is attributable to rises in the trend estimates of all three components: GDP(I) up 0.6 per cent; GDP(E) up 0.7 per cent; and GDP(P) up 0.5 per cent (see below for details).

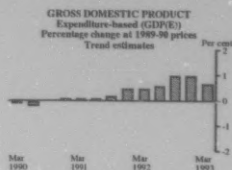
All the corresponding seasonally adjusted constant price estimates also rose in the March quarter. GDP(A) was up 0.5 per cent, due to increases of 1.0 per cent in GDP(I), 0.3 per cent in GDP(E), and 0.1 per cent in GDP(P).

MAIN INCOME AND EXPENDITURE-BASED NATIONAL ACCOUNTS AGGREGATES AT AVERAGE 1989-90 PRICES, MARCH QUARTER 1993

Percentage change in trend estimates

	From previous quarter	From corresponding quarter of previous year
Final consumption expenditure		
Private	0.2	1.7
Government	1.1	3.9
Gross fixed capital expenditure		
Private	1.0	6.5
Public	1.9	-2.0
Gross national expenditure	0.6	3.2
Exports of goods and services	0.7	6.3
Imports of goods and services	0.0	5.6
Gross domestic product (E)	0.7	3.4
Gross domestic product (I)	0.6	2.4





Income-based GDP — up 0.6 per cent

Expenditure-based GDP — up 0.7 per cent

The latest increase in trend estimates of GDP(E) featured:

- ☐ little growth in private final consumption expenditure;
- ☐ an increase in government final consumption expenditure;
- ☐ the sixth successive increase in private capital expenditure on dwellings (up 2.7%);
- ☐ business investment up 0.2 per cent, although this growth is affected by some large one-off transactions, particularly in the December quarter 1992; and
- ☐ public investment up 1.9 per cent.

Trend private final consumption expenditure rose 0.2 per cent, the eighth successive quarterly increase. However, the rate of increase has slowed markedly over the last three quarters. Declines in purchase of motor vehicles and net expenditure overseas were more than offset by modest rises in a number of other items.

The trend growth for total gross fixed capital expenditure increased 1.3 per cent in March quarter 1993. The private sector component rose 1.0 per cent, while the public sector rose 1.9 per cent. Both these trend movements were significantly affected by the sale of a Victorian power station to the private sector in the December quarter 1992. (In seasonally adjusted terms public enterprise gross fixed capital expenditure fell 29.9 per cent in December quarter 1992 but rose 47.9 per cent in March quarter 1993, largely on account of this factor.)

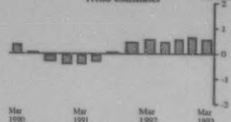
Private dwellings were up 2.7 per cent, although the rate of increase has slowed following a seasonally adjusted fall of 0.1 per cent in the March quarter. Private equipment increased 1.6 per cent, partly reflecting the Victorian power station purchase and significant purchases for the Goodwyn A offshore platform and the OPTUS B1 satellite in December quarter 1992. Private capital expenditure on non-dwelling construction continued to fall, dropping 2.7 per cent in the March quarter.

The trend estimates showed that private non-farm stocks continued to run down over recent quarters, but the decreases are becoming smaller. On the other hand, farm and public marketing authority stocks have been rising over recent quarters. Exports of goods and services increased 0.7 per cent, while imports of goods and services were unchanged in the March quarter.

The stocks to sales ratio, derived from trend data, continued to decline falling from 0.918 in December quarter to 0.915 in March quarter. The trend imports to sales ratio continued rising to reach a record high of 0.222 in the March quarter.

Australia's terms of trade fell 0.2 per cent from 89.2 in December quarter 1992 to 89.0 in March quarter 1993. The implicit price deflator for imports of goods and services increased by 1.6 per cent, while that for exports of goods and services increased by 1.3 per cent.

GROSS DOMESTIC PRODUCT
Income-based (GDP(I))
Percentage change at 1989-90 prices
Trend estimates



Income components at current prices, trend

Wages, salaries and supplements increased by 0.5 per cent in trend terms in the March quarter 1993, reflecting a rise of 1.1 per cent in the underlying average earnings and a 0.6 per cent fall in the number of wage and salary earners. Gross operating surplus of private corporate trading enterprises rose 3.2 per cent following a rise of 2.8 per cent in the December quarter.

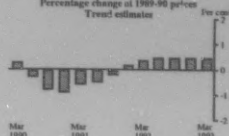
Production-based GDP — trend up by 0.5 per cent

The trend estimates of production-based gross domestic product, GDP(P), increased by 0.5 per cent in the March quarter 1993. GDP(P) has now recorded sustained (but moderate) growth since the December quarter 1991. Continuing the pattern over the past few quarters, growth in the March quarter was widespread — with 10 of the 13 industry groups showing increases.

Details of the more noteworthy changes in industry trend estimates for March quarter 1993 are:

- ☐ Agriculture, forestry, fishing and hunting continued to grow (increasing by 1.2%). This industry has now grown by 8.4 per cent since the March quarter 1992, largely reflecting growth in the farm sector.
- ☐ Mining fell 0.5 per cent, following falls of 0.4 per cent and 0.7 per cent in the previous two quarters. Oil and gas production was largely responsible for the latest decline.
- ☐ Manufacturing continued to grow, registering an increase of 1.1 per cent this quarter, the third in succession after a long period of decline. The two sectors which contributed most to the increase this quarter were Clothing and footwear and Transport equipment.
- ☐ Construction has now recorded growth in the last three quarters, with 0.6 per cent in the March quarter.
- ☐ Wholesale trade increased by 0.9 per cent this quarter. By contrast Retail trade recorded a modest increase of 0.1 per cent. Neither industry has experienced strong growth in 1992-93 to date.
- ☐ Transport and storage increased by 1.1 per cent and has now grown by 4.1 per cent since the March quarter 1992. This is largely due to significant growth in the Air transport sector which has grown by 11.6 per cent over the same period.
- ☐ Communication continued to show strong growth, with a 1.7 per cent increase. Since March quarter 1992 this industry has grown by 8.5 per cent.
- ☐ Recreation, personal and other services recorded a slight increase of 0.2 per cent. Strong growth of 2.0 per cent in the Entertainment and recreational services sector was largely offset by a fall in the Restaurants, hotels, clubs and personal services sector.

GROSS DOMESTIC PRODUCT
Production-based (GDP(P))
Percentage change at 1989-90 prices
Trend estimate



The trend estimate of labour productivity (constant price gross product per hour worked) in the market sector fell for the second quarter in succession, this quarter by 0.8 per cent. Since the December quarter 1990, labour productivity (in the market sector) has increased by 2.4 per cent.

GROSS PRODUCT, MARCH QUARTER 1993
Trend estimates at average 1989-90 prices

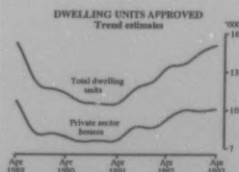
	Gross product (\$ million)	Percentage change from	
		Previous quarter	Corresponding quarter of previous year
Manufacturing	13,362	1.1	2.7
Finance, property and business services	11,200	-0.3	1.8
Community services	10,661	0.1	-0.5
Retail	8,875	0.1	1.1
Wholesale	7,386	0.9	2.1
Construction	6,374	0.6	1.7
Transport and storage	4,700	1.1	4.1
Mining	4,217	-0.5	-1.4
Recreation, personal and other services	4,043	0.2	2.3
Agriculture, etc	4,028	1.2	8.4
Public administration and defence	3,498	-0.2	-2.0
Electricity, gas and water	2,980	0.4	0.2
Communication	2,430	1.7	8.5
Other (ownership of dwellings, import duties, etc.)	8,524	0.8	4.4
Gross domestic product (GDP(P))	92,278	0.5	2.1

For further information, order the publication *Australian National Accounts: National Income, Expenditure and Product (5206.0)*, or contact Alan Tryde on (06) 252 6711 concerning constant price expenditure estimates or Paul Curran on (06) 252 6801 concerning constant price industry estimates.

Home building still rising

Number of dwelling units approved

The provisional trend for the total number of dwelling units approved continues to show the growth evident in the series since February 1991 (apart from a brief period of stability in mid-1992). The trend rose by 0.5 per cent in April 1993, following increases of 0.9 per cent in March and 1.0 per cent in February. At 15,068, the trend estimate for the total number of dwelling units approved is at its highest level since April 1989, and only 5.4 per cent below the last cyclical peak which occurred in September 1988.



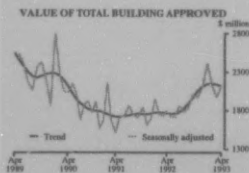
While it is evident that the current trend growth is slowing, there would need to be a fall of almost 7 per cent in the seasonally adjusted number of dwelling units approved in May 1993 for the trend to flatten out (the historical average monthly movement of this series, regardless of sign, is 4%).

The provisional trend estimate for the number of private sector house approvals rose by 0.7 per cent to 10,103 in April, following increases of 0.6 per cent in March and 0.5 per cent in February. There would need to be a fall in the order of 3 per cent in the seasonally adjusted series (the average monthly movement being 4%) in May for this trend to level out.

In seasonally adjusted terms, the total number of dwelling units approved rose by 6.9 per cent to 15,557 in April, following a 1.6 per cent increase in March. The number of private sector house approvals fell by 2.9 per cent from the relatively high level of approvals in March but at 10,051 was still more than 8 per cent above approvals recorded in April 1992.

DWELLING UNITS APPROVED, APRIL 1993

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend estimate	10,103	0.7	9.6
Seasonally adjusted	10,051	- 2.9	8.5
Original	9,475	- 14.5	6.7
Total dwelling units			
Trend estimate	15,068	0.5	13.5
Seasonally adjusted	15,557	6.9	10.6
Original	14,155	- 10.2	8.1



Value of building approved

The provisional trend series for the value of total building approved, which has been levelling out in recent months, has now begun to decline. There would need to be an increase of about 7 per cent (slightly lower than the average monthly movement of 9%) in the seasonally adjusted total value of building approved in May 1993, to arrest this decline.

The major component series are also both falling. The provisional trend series for the value of new residential building approved which had been rising since March 1991, is now showing a slight decline from February 1993.

This fall will continue unless there is an increase of more than 7 per cent in the seasonally adjusted series in May 1993. (The average monthly movement in this series is approximately 5%).

For the value of non-residential building approved, the provisional trend series has been falling since January 1993 following a period of growth over the last six months of 1992.

This decline will continue unless there is an increase of 17 per cent in the seasonally adjusted series in May 1993.

VALUE OF BUILDING APPROVED, APRIL 1993

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building			
Trend	1,255.9	-0.9	20.6
Seasonally adjusted	1,245.5	6.8	17.6
Original	1,157.0	-6.8	15.1
Total building			
Trend	2,116.4	-1.1	20.2
Seasonally adjusted	2,102.3	6.6	17.3
Original	1,957.7	-7.4	16.7

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

Manufacturers lead way as company profits hit new high

The provisional trend estimate for company profits before income tax rose 11 per cent to \$4,695 million in the March 1993 quarter. This is the seventh consecutive quarter of growth and the March quarter figure exceeds the previous peak in profits recorded in the June quarter 1989.

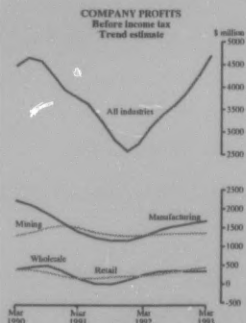
Manufacturing industries contributed significantly with some 48 per cent (\$2,232 million) of the total estimated profit. The 14 per cent increase in this sector accounted for 60 per cent of the overall quarterly movement in profits.

Mining profits remained steady, as they have for more than a year. Profits in retail grew by 13 per cent continuing the strong growth pattern of the last two years. The wholesale sector reported a small increase (4%) after a fall in profits in the December quarter.

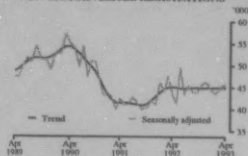
COMPANY PROFITS, MARCH QUARTER 1992

Trend estimates

	\$ million	Percentage change	
		From December quarter 1992	From March quarter 1992
Mining	1,347	0	5
Wholesale trade	346	4	41
Manufacturing	2,232	14	45
Retail trade	434	13	100
Total (including other selected industries)	4,695	11	39



NEW MOTOR VEHICLE REGISTRATIONS



New vehicle registrations still refuse to budge

The monthly trend series of total new motor vehicle registrations completed a full year of negligible movement with the release of April 1993 figures.

The trend estimate for total new motor vehicle registrations increased by 0.1 per cent in April to 45,003 vehicles. It has now remained within one per cent either side of 44,900 for twelve months.

The seasonally adjusted series rose by 1.4 per cent in April. In unadjusted terms, total new registrations fell by 21.6 per cent — from 51,594 in March to 40,449 in April. This followed a rise of 29.4 per cent from February to March.

All States and Territories recorded decreases, the smallest being in Victoria (down 9.1%) and the largest in the Australian Capital Territory (down 33.2%). Falls in registrations occurred across all vehicle types with passenger vehicles falling 21.1 per cent and other vehicles falling 24.0 per cent.

For further information, order the publication *Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)*, or contact Kevin Yeardon on (06) 252 6255.

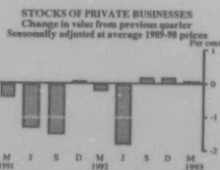
Business stocks remain steady as manufacturers' sales grow

The value of stocks owned by private businesses at the end of March 1993 was marginally above the December 1992 estimate in seasonally adjusted 1989-90 terms. This was the third consecutive quarter of very little movement in the overall level of stocks.

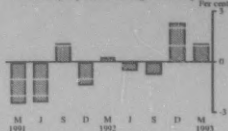
Stock levels at the end of March 1993 were 1.4 per cent lower than at 31 March 1992 and 4.3 per cent lower than at the end of March 1991.

STOCKS HELD BY PRIVATE BUSINESSES, AT 31 MARCH 1993
Seasonally adjusted at 1989-90 prices

Industry	Stock level \$ million	Percentage change since	
		31 Dec. 1992	31 March 1992
Mining	3,497	2.9	1.1
Manufacturing	21,038	-0.9	-2.7
Wholesale	14,976	1.8	-3.6
Retail	14,143	-0.9	3.3
Other	437	1.9	-19.1
Total	54,091	0.1	-1.4



MANUFACTURERS' SALES
Change in value from previous quarter
Seasonally adjusted at average 1989-90 prices



Sales by manufacturers in the March quarter 1993 were estimated to be 1 per cent above the previous quarter in seasonally adjusted 1989-90 prices. There were increases in six of the twelve industry sub-groups. The largest increases were for transport equipment, clothing and footwear and miscellaneous manufacturing, while the largest falls were for textiles and other machinery and equipment.

Despite dropping back in the quarter, the textiles sub-group has been by far the strongest of the eight sub-groups which recorded growth in the nine months to March 1993 compared with the same period last year. Textiles sales grew by 13 per cent in the period.

Manufacturers' expected sales in current price terms for the three months to June 1993 are estimated to be \$35,609 million, which gives a total sales estimate for 1992-93 of \$141,784 million. This estimate is marginally below the December 1992 survey expectation for 1992-93. If realised, sales will be 3 per cent above those for 1991-92.

Expected sales for the six months to December 1993 are reported as \$74,253 million, 2 per cent above actual sales for the same period in 1992.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales, Australia* (5629.0), or contact Kevin Squir on (06) 252 5610.

Business spending settles back after December surge

Total capital spending in the private sector fell by 9 per cent in the March quarter 1993, in seasonally adjusted constant price terms. This follows the 11 per cent increase in the December quarter and takes the series back to a point only slightly above the earlier quarters of last year. Recent volatility has been caused by spending on plant and equipment and is partly due to inclusion of some very large 'one-off' items. The series for buildings and structures has been relatively steady though in marginal decline.

NEW CAPITAL EXPENDITURE, MARCH QUARTER 1993
Seasonally adjusted at current prices
Percentage change

	From previous quarter	From corresponding quarter of previous year
Type of asset		
Equipment, plant and machinery	-6	13
Buildings and structures	-8	-5
Total new capital expenditure	-6	7
Industry		
Mining	0	13
Manufacturing	-4	2
Finance, property and business services	5	-4
Other	-15	15

Continued ...

The latest business expectations for 1992-93 are marginally above those held three months earlier and indicate that spending for 1992-93 will probably be about 4 per cent above 1991-92 in current price terms.

In the December quarter survey, businesses gave their first estimate of expected investment for 1993-94. In the March survey that estimate was revised upwards by 7 per cent but remains 6 per cent below the expectation held a year ago for 1992-93.

For further information, order the publication *Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)*, or contact Geoff McFarlane on (06) 252 5623.

Manufacturers keep industrial production growing slowly

A third successive quarter of growth in manufacturing helped the trend estimate of industrial production to a slight 0.6 per cent increase in the March quarter 1993.

Provisional trend estimates for the quarter showed manufacturing production up by a moderate 1.1 per cent, utilities up by a weak 0.4 per cent, and mining down by 0.8 per cent.

The 'industrial sector' covers mining, manufacturing, and utilities (electricity, gas and water), but is dominated by movements in the manufacturing industry.

INDUSTRIAL PRODUCTION AT AVERAGE 1989-90 PRICES
Trend estimates, March quarter 1993

	Percentage change	
	From previous quarter	From corresponding quarter of previous year
Mining (excluding services to mining)	-0.8	-2.4
Manufacturing	1.1	2.6
Electricity, gas and water	0.4	0.3
Total industrial production	0.6	1.4

Within the manufacturing industry growth in the trend of gross product over recent quarters has been shown by: textiles; clothing and footwear; wood, wood products and furniture; non-metallic products; transport equipment; other machinery and equipment; and miscellaneous manufacturing.

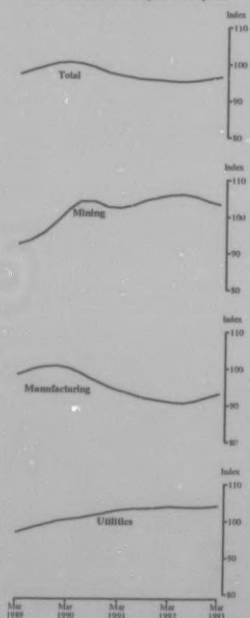
For all other manufacturing subdivisions, the trend in production remains flat.

The trend in the index of mining production has declined over the last three quarters following five quarters of growth.

The utilities recorded very weak growth for the last two quarters.

For further information, order the publication *Quarterly Indexes of Industrial Production, Australia (8125.0)*, or contact Mal Lawrie on (06) 252 7421.

INDUSTRIAL PRODUCTION
Trend estimates at average 1989-90 prices



More intending retirees see super as main source of income

Of the 5,235,400 Australians aged 45 and over in October 1992 there were 2.8 million who had retired from full-time work. Retired persons make up 44 per cent of males and 63 per cent of females in this age group, according to an Australian Bureau of Statistics survey of retirement and retirement intentions conducted in October 1992.

One third of the 1,740,000 persons aged 45 and over intending to retire expected superannuation to be their main source of income in retirement — 38 per cent for males and 22 per cent for females. These proportions have increased since the previous survey which was conducted in November 1989 when 32 per cent of males and 18 per cent of females expected superannuation to be their main source of income.

For the persons who had retired, the proportions of males and females who relied on a government pension were similar (62 per cent and 60 per cent respectively). However the survey found differences between the other main sources of income at October 1992. Some 14 per cent of males reported superannuation as their main source of income compared with 5 per cent of females. For females, 15 per cent said someone else's income was their main source while 2 per cent of males reported this category.

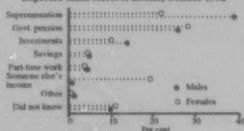
RETIRED PERSONS AGED 45 AND OVER
Main source of income
Per cent

Main source of income	November 1989		October 1992	
	Males	Females	Males	Females
Superannuation, or similar scheme	12.8	3.5	13.5	4.5
Government pension	63.3	62.6	61.8	60.1
Investments, stocks etc.	14.3	8.9	15.3	10.9
Savings, sale of asset	2.7	1.9	1.8	1.2
Part-time work	3.1	4.2	3.0	5.6
Someone else's income	1.5	17.3	1.5	15.0
Other	2.2	1.6	3.1	2.7
Total ('000)	980.3	629.7	1,042.8	674.0

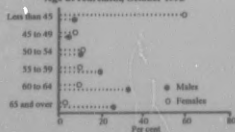
Males generally retire at an older age than females. For females who had retired, 60 per cent did so before the age of 45, compared with 7 per cent of males. The most common retirement age for males was the 60 to 64 age group, with one third of all males who had retired doing so in this group.

In October 1992, 1,216,500 persons had retired early, that is, at age 45 or over but before the standard retirement ages of 60 for females and 65 for males.

PERSONS AGED 45 AND OVER WHO INTENDED
TO RETIRE FROM FULL-TIME WORK
Expected main source of income, October 1992



PERSONS AGED 45 AND OVER WHO HAD
RETIRED FROM FULL-TIME WORK
Age at retirement, October 1992



The reasons for early retirement continue to be dominated by personal factors such as ill health or injury (40%) and the simple decision not to work any longer (21%).

The 1992 survey for the first time took a separate count of those who retired because they were retrenched, took an early retirement package or reached the compulsory retirement age in their particular job. It found that 6 per cent of retirees (9% of males and 2% of females) were in that category.

For further information, order the publication *Retirement and Retirement Intentions, Australia*, (6238.0), or contact Mark Patton on (06) 252 7204.

Crop production up sharply, but livestock numbers decrease

The area, production and yield of most crops grown in Australia increased in the year ending 31 March 1993 compared with the previous year.

However, wool produced and livestock numbers in most categories decreased.

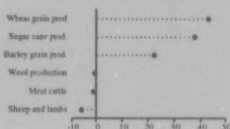
Preliminary figures from the latest agricultural census show that for the 1992-93 season:

- ☐ The area of wheat for grain increased by 15.0 per cent to 8.3 million hectares, with production up by 43.1 per cent to 15.1 million tonnes.
- ☐ The area sown to barley for grain increased by 7.8 per cent to 3.0 million hectares. Production increased by 22.7 per cent to 5.6 million tonnes.
- ☐ Sugar cane production increased by 37.9 per cent, with 28.5 million tonnes cut from a planting of 332 thousand hectares (up 0.9%).
- ☐ Sheep and lamb numbers declined by 6.3 per cent to 138.8 million.
- ☐ Meat cattle numbers decreased by 1.5 per cent to 21.1 million.
- ☐ Wool production fell 0.6 per cent to 731.9 thousand tonnes.

Planting intentions (excluding Queensland) for the 1993-94 season indicate further increases for wheat (9.1%) and barley (18.0%). Queensland planting intentions will become known later in the year through the State Department of Primary Industries, and will be incorporated in later Australian Bureau of Statistics publications.

For further information, order the publication *Principal Agricultural Commodities, Australia, Preliminary 1992-93, Agricultural Production and Farmers' Intentions for the 1993-94 Season* (7111.0), or contact Ashley Heddl on 008 801 520.

SELECTED AGRICULTURAL ITEMS
Percentage change 1992-93 on 1991-92



In brief ...

❑ Overseas arrivals and departures

In March 1993, 854,700 movements into and out of Australia were recorded, an increase of 9 per cent compared with March 1992 (784,300).

Permanent movement in March 1993: 5,440 settlers arrived in Australia. In the first three months of 1993 15,920 settlers arrived, significantly fewer than in the first three months of 1992 when 24,760 settlers arrived. Settler arrivals from all major regions declined compared with 1992.

2,580 permanent departures were recorded, 2 per cent more than in March 1992 (2,520).

Source: Overseas Arrivals and Departures, Australia, March 1993 (3401.0).

❑ Livestock products

Red meat production in original terms fell 7.9 per cent in April 1993 compared with March 1993. Falls were recorded in all categories except veal which rose 24.6 per cent.

The number of live sheep exported in February 1993 fell 31.2 per cent compared with January 1993. Gross value fell by 25.5 per cent despite the rise in the unit value of 8.3 per cent.

Chicken slaughterings for April 1993 rose 10.6 per cent compared with March 1993. For the 10 months ended April 1993 chicken slaughterings rose 2.6 per cent compared with the corresponding period of 1992.

Source: Livestock Products, Australia, April 1993 (7215.0).

❑ Cash management trusts

At the end of April 1993 the value of total assets of cash management trusts stood at \$5,140.1 million, down \$37.4 million (0.7%) on March 1993 and down \$350.1 million (6.4%) on April 1992.

The value of units issued during the month decreased slightly on March 1993, while the value of units redeemed was down \$167.6 million (11.2%).

The weighted average net yield of cash management trusts declined for March 1993 to stand at 4.55 per cent. This compares to the March 1993 figure of 4.83 per cent and is significantly lower than the 6.49 per cent yield recorded in April 1992.

Source: Cash Management Trusts, Australia, April 1993 (5635.0).

❑ Tourist accommodation, ACT

Hotels, motels and guest houses:

Rooms available increased by 2.4 per cent from 3,469 to 3,551. Through reclassification, room capacity decreased for 4 and 5 star establishments by 14.3 per cent and increased for 3 star establishments by 9.9 per cent.

Room nights occupied increased by 14.6 per cent from 175,796 to 201,539 overall. For 4 and 5 star establishments, room nights occupied increased by 2.9 per cent, for 3 star establishments by 25.7 per cent and for the remainder by 21.7 per cent.

Source: Tourist Accommodation, Australian Capital Territory, March Quarter 1993 (8635.8).

Inquiries

The ABS supplies a wide range of statistical information:

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Statistics Weekly
3 June 1993

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Expected releases over the fortnight to 15 June

- 3** International Investment Position, Australia, March Quarter 1993 (5306.0; \$21.40)
- 7** Retail Trade, Australia, April 1993 (8501.0; \$10.70)
- 9** Building Activity, Australia: Dwelling Unit Commencements, March Quarter 1993, Preliminary (8750.0; \$10.70)
- 10** The Labour Force, Australia, May 1993, Preliminary (6202.0; \$10.70)
- 15** Housing Finance for Owner Occupation, Australia, April 1993 (5609.0; \$10.70)

Selected releases: 26 May to 2 June

General

Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993 (1293.0; \$75.00) — *new issue*

Information Paper: Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993 (1298.0; free) — *new issue*

Economic Indicators, NSW, May 1993 (1307.1; \$5.50)

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National accounts, finance and foreign trade

Australian National Accounts: State Accounts, 1991-92 (5220.0; \$21.40)

Balance of Payments, Aust., March Qtr 1993 (5302.0; \$21.40)

Foreign Trade, Aust.: Merchandise Exports, March 1993 (5432.0; \$9.70)

Cash Management Trusts, Aust., April 1993 (5635.0; \$6.10)

Labour statistics and prices

Labour Statistics in Brief, Aust., 1993 (6104.0; \$1.00)

The Labour Force, Aust., April 1993 (6203.0; \$16.30)

Average Retail Prices of Selected Items, Eight Capital Cities, March Qtr 1993 (6403.0; \$6.10)

Agriculture

Livestock Products, Aust., April 1993 (7215.0; \$8.00)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

Dwelling Unit Commencements Reported by Approving Authorities, SA, March 1993 (8741.4; \$10.70)

Building Approvals, NT, April 1993 (8731.7; \$7.10)

Tourist Accommodation, ACT, March Qtr 1993 (8635.8; \$8.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1989-90 prices	Mar. qtr 93	\$m	n.a.	94,192	0.6	2.6
International accounts						
Balance on current account (b)	Apr. 93	\$m	-1,458	-1,719	12	-47
Balance on merchandise trade (b)	"	"	-25	-242	66	—
Balance on goods and services (b)	"	"	-311	-535	41	—
Merchandise exports	"	"	4,777	4,850	2	3
Merchandise imports	"	"	-4,802	-5,092	-7	17
Net foreign debt (d)	31 Dec. 92	\$m	168,251	n.a.	2.7	16.1
Net foreign liabilities (d)	"	"	213,744	n.a.	2.6	13.1
Consumption and investment						
Retail turnover at current prices	Mar. 93	\$m	7,835	8,017	-1.2	2.5
New capital expenditure at 1989-90 prices	Mar. qtr 93	"	4,944	5,551	-9.2	0.5
New motor vehicle registrations	Apr. 93	no.	40,449	45,714	1.4	5.2
Production						
Manufacturers' sales at 1989-90 prices	Mar. qtr 93	\$m	31,512	33,677	1.1	2.3
Dwelling unit approvals	Apr. 93	no.	14,155	15,557	6.9	10.6
Building approvals	"	\$m	1,958	2,102	6.6	17.3
Building work done at 1989-90 prices	Dec. qtr 92	"	6,391	6,086	2.0	6.1
Prices						
Consumer price index	Mar. qtr 93	1989-90 = 100.0	108.9	n.a.	0.9	1.2
Articles produced by manufacturing industry	Mar. 93	1988-89 = 100.0	114.3	n.a.	-0.4	4.7
Materials used in manufacturing industries	Mar. 93	1984-85 = 100.0	125.9	n.a.	-0.6	—
Labour force and demography						
Employed persons	Apr. 93	'000	7,662.2	7,652.0	-0.1	—
Participation rate †	"	%	62.1	61.9	-0.8	—
Unemployment rate †	"	%	10.8	10.7	-0.2	—
Job vacancies	Feb. 93	'000	29.8	28.9	-4	—
Average weekly overtime per employee	"	hours	1.14	1.16	3.0	—
Estimated resident population at end of qtr	Sept. 92	million	17.6	n.a.	0.3	—
Short-term overseas visitor arrivals	Mar. 93	'000	258	253	8.4	—
Incomes						
Company profits before income tax	Mar. qtr 93	\$m	3,850	4,887	23.9	—
Average weekly earnings, full-time adults; ordinary time	Feb. 93	\$	593.70	n.a.	1.2	—
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	Mar. 93	% per annum	5.35	n.a.	-0.45	-2.20
10-year Treasury bonds †	"	"	7.80	n.a.	-0.20	-2.10
Exchange rate — \$US	Apr. 93	per \$A	0.7118	n.a.	1	-7

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Thursday, 3 June 1993.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators	Period	Percentage change from same period previous year							
		NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT
New capital expenditure*	Sept. qtr 92	-15.9	-15.2	2.9	-29.3	0.3	-18.8	n.a.	n.a.
Retail turnover (trend estimate)	Mar. 93	-0.9	2.9	6.2	0.3	7.6	3.5	n.a.	7.1
New motor vehicle registrations†	Apr. 93	-0.6	14.8	5.5	1.5	4.6	20.2	20.3	-12.0
Number of dwelling unit approvals*	Apr. 93	1.3	-0.8	25.9	13.7	4.9	5.2	-26.6	13.3
Value of total building work done	Dec. qtr 92	0.7	-1.2	15.8	15.2	16.4	13.1	-9.5	-0.5
Employed persons*	Apr. 93	-3.3	-0.2	2.3	0.6	2.5	-1.2	-4.7	5.9
Capital city consumer price index	Mar. qtr 93	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8
Average weekly earnings (full-time adult ordinary time)	Feb. 93	-1.5	1.8	3.2	1.7	0.3	2.7	4.2	3.2
Population	Sept. 92	1.1	0.8	2.5	0.7	1.6	0.8	1.0	2.3
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	-0.7	-0.7	1.7

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.
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